



Setting up a Company in St. Vincent and the Grenadines

General Guidelines

A detailed summary of the process that an entrepreneur must pursue in order to incorporate and register a new firm/company in St. Vincent and the Grenadines is set out below. It examines the procedures, time and cost involved in launching a commercial or industrial firm/company with up to 50 employees.

The information presented is part of data collection and is correct as of June 2010.

- Search and reserve company name

Pre-approval of a company name is obtained by filing a request for name search and reservation (form 26) with the Commerce and Intellectual Property Office (CIPO) in advance of the related application. To avoid unnecessary delays, statutory instructions for form completion are distributed at CIPO. A fee of EC\$ 25 is payable and the firm must be filed in duplicate original. Form 26 makes provision for the choice of three alternative names.

On receipt of a request for name reservation, CIPO will conduct a comparative search of registered business and corporate names and will consider the overall suitability of the proposed having regard to the prescribed restrictions. Where a name is approved, it will be reserved for a period of 90 days from approval. It's recommended that all applicants use the name reservation procedures to avoid the inconvenience of having to prepare a new set of forms should the first chosen name be declined.

[This may take one day/Associated costs \$2[East Caribbean Dollars*]

- Obtain and legalize the incorporation documents

The law provides that the company Director or the attorney can prepare the incorporation documents that are prescribed in the Company Act of 1996 and its amendments. A standard Article of Association exist at the registry and therefore the company director can prepare it, however almost all companies choose to

use an attorney to complete these formalities. By law, an attorney signature is needed only to certify the company deceleration.

[This may take one day/Associated costs \$1750*]

- Registration with the Commercial Registry

The \$950* cost represents the initial administrative fee. The required documents are the following: the articles of incorporation, the notice of directors, the notice of registered office, the request for name search and name reservation, the lawyer's declaration, and a cover letter if any director does not have a middle name (the forms require a middle initial). After 2 days, if all documents are in order, the Registry releases a certificate of incorporation.

[This would normally take two days/Associated costs \$950*]

- Filing of bylaws and notice of appointment of secretary

Upon retrieving the certificate of incorporation, the incorporator files two copies of the bylaws and the notice of appointment of secretary, and two days later, retrieves a registered copy.

[This would normally take two days/Associated costs \$150*]

- Apply for a trade/industrial license

All businesses that conduct commercial or industrial activities must apply for a license. Government officials do not inspect the company before issuing the license. The license costs \$100 on average, depending on the type and the amount of stock of each company.

[This would take two days/Associated costs \$100*]

- Enroll for income tax at the Inland Revenue Department

The registrar sends a notice to the Inland Revenue Department once the company is incorporated and the company must then register at the Inland Revenue Department office.

[This would take one day /No charge]

- Enroll company and workers at the National Insurance Services

The Company submits a form with company information and a form for every

employee hired. The company's contribution to the National Insurance Services is based on each employee's salary.

[This would take one day /No charge]

See also:

<http://www.investsvg.com/InvestSVG/News/tabid/116/Default.aspx?ItemId=28>

<http://www.cedsvg.com/>

Miscellaneous Information

For set up of Corporate Bank Accounts in St. Vincent

For set up of Corporate Bank Accounts in St. Vincent, we require that the client provide us with the following documentation*:

A. Photocopy of passport or drivers license for each signatory. The photocopy of passport or drivers license should have the photo of the person, signature; personal details should be clear and legible, and **MUST BE NOTARIZED.**

B. Proof of Address. Proof of address of each signatory is required by the bank, which can be a utility bill such as a phone bill, electric bill, cable bill, etc. as long as it shows your physical address.

C. Signed Account Applications. If you wish to be the signatory on the account, then you must sign the bank account applications. As account signatory, you will have the power to execute all types of banking functions with your corporate bank account.

** Documentation requirements are subject to change with notice.*

*Researched and prepared by Doris D. Charles [Mrs]
Minister Counsellor,
SVG High Commission 2011
10 Kensington Court
London
W8 5DL*

Direct line: 02075652885